

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et
al.*,

Debtors.¹

PROMESA Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA Title III

Case No. 17-BK-4780-LTS

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as a representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Plaintiff,

Adv. Proc. No. 19-00391-LTS

PROMESA Title III

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

v.

U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE,

Defendant.

**INFORMATIVE MOTION OF FINANCIAL OVERSIGHT
AND MANAGEMENT BOARD REGARDING INTERVENOR
STIPULATIONS RELATING TO ADV. PROC. NO. 19-00391-LTS**

To The Honorable United States District Court Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as sole Title III representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”) in this Title III case pursuant to section 315(b) of the *Puerto Rico Oversight, Management and Economic Stability Act* (“PROMESA”),² respectfully submits this informative motion (this “Informative Motion”) in connection with Adv. Proc. No. 19-00391-LTS (the “Adversary Proceeding”), notifying the Court of stipulations and proposed agreed orders regarding intervention in the Adversary Proceeding, attached hereto as **Exhibits A, B, C, and D** (each a “Stipulation and Proposed Agreed Order” and, collectively, the “Stipulations and Proposed Agreed Orders”), and requesting the Court so order the Stipulations and Proposed Agreed Orders, and states as follows:

1. On July 1, 2019, the Oversight Board initiated the Adversary Proceeding against the U.S. Bank National Association, as Trustee, objecting to and challenging the validity, enforceability, and extent of asserted prepetition security interests and seeking other relief. [Docket No. 1 in Adv. Proc. No. 19-00391-LTS].³

² PROMESA is codified at 48 U.S.C §§ 2101–2241.

³ Unless otherwise stated, all Docket references shall refer to Adv. Proc. No. 19-00391-LTS.

2. On July 16, 2019, the Court stayed the Adversary Proceeding. [Docket No. 10].

3. On September 29, 2022, the Court entered *Order (A) Granting in Part and Denying in Part Urgent Motion of Financial Oversight and Management Board for Order (I) Establishing Schedule to Continue Negotiations During Litigation of Gating Issues Pursuant To Litigation Schedule and (II) Granting Related Relief and (B) Staying Certain Motions Filed by PREPA Bondholders* [Docket No. 22] (the “Scheduling Order”), setting a deadline of September 30, 2022, for the Oversight Board to file an amended adversary complaint, and a deadline of October 6, 2022, for the filing of requests for intervention.

4. Pursuant to the Scheduling Order, on September 30, 2022, the Oversight Board filed the *First Amended Complaint Objecting to Defendant’s Claims and Seeking Related Relief* [Docket No. 24], naming U.S. Bank National Association, as Trustee, (“Defendant”) as the sole defendant], which was further amended on October 3, 2022 to correct a non-substantive caption error [Docket No. 26].

5. On October 6, 2022, the Oversight Board, Defendant, and certain parties reached agreements regarding intervention in the Adversary Proceeding, which are memorialized in the Stipulations and Proposed Agreed Orders.

6. The Oversight Board requests that the Court so order the *Joint Stipulation of the Financial Oversight and Management Board for Puerto Rico, U.S. Bank National Association, the Ad Hoc Group of PREPA Bondholders, Assured Guaranty Corp., Assured Guaranty Municipal Corp., National Public Finance Guarantee Corporation, And Syncora Guarantee Inc. to Allow Intervention*, attached hereto as **Exhibit A**, permitting the Ad Hoc Group of PREPA Bondholders⁴,

⁴ Capitalized terms used but not defined herein shall have the meaning given to them in the Stipulations and Proposed Agreed Orders, as applicable.

Assured Guaranty Corp. and Assured Guaranty Municipal Corp., National Public Finance Guarantee Corp., and Syncora Guarantee Inc. to intervene in the Adversary Proceeding as defendants pursuant to the terms set forth in the Stipulation and Proposed Agreed Order.

7. The Oversight Board requests that the Court so order the *Stipulation and Agreed Order By and Among the Oversight Board, U.S. Bank National Association and the Proposed Intervenor*s, attached hereto as **Exhibit B**, permitting Cortland Capital Market Services LLC, as successor administrative agent under a Credit Agreement, dated May 4, 2012, among PREPA, Scotiabank de Puerto Rico, and certain lenders, and certain lenders under a Trade Finance Facility Agreement, dated July 20, 2012, between PREPA and Citibank, N.A., to intervene in the Adversary Proceeding as plaintiffs pursuant to the terms set forth in the Stipulation and Proposed Agreed Order.

8. The Oversight Board requests that the Court so order the *Stipulation and Agreed Order By and Among the Oversight Board, U.S. Bank National Association, and Unión de Trabajadores de la Industria Eléctrica y Riego, Inc.*, attached hereto as **Exhibit C**, permitting the Unión de Trabajadores de la Industria Eléctrica y Riego, Inc. to intervene in the Adversary Proceeding as a plaintiff pursuant to the terms set forth in the Stipulation and Proposed Agreed Order.

9. The Oversight Board requests that the Court so order the *Stipulation and Agreed Order By and Among the Oversight Board, U.S. Bank National Association, and Sistema de Retiro de Empleados de la Autoridad de Energía Eléctrica*, attached hereto as **Exhibit D**, permitting the Sistema de Retiro de Empleados de la Autoridad de Energía Eléctrica to intervene in the Adversary Proceeding as a plaintiff pursuant to the terms set forth in the Stipulation and Proposed Agreed Order.

10. The Oversight Board and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) are working on a stipulation and proposed agreed order permitting AAFAF to intervene in the Adversary Proceeding as a plaintiff. If and when it is finalized and is consented to by Defendant, the Oversight Board will submit the stipulation and proposed agreed order and request that the Court so order it t.

11. The Oversight Board, Defendant, and the Official Committee of Unsecured Creditors (the “Committee”) are working on a stipulation and proposed agreed order permitting the Committee to intervene in the Adversary Proceeding as a plaintiff. If and when it is finalized, the Oversight Board will submit the stipulation and proposed agreed order and request that the Court so order it.

[Remainder of page intentionally left blank]

WHEREFORE, the Oversight Board respectfully requests that the Court take notice of this Informative Motion and so order the Stipulations and Proposed Agreed Orders.

Dated: October 6, 2022
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

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CERTIFICATE OF SERVICE

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/ Luis F. del Valle-Emmanuelli
Luis F. del Valle-Emmanuelli

Exhibit A

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et
al.*,

Debtors.¹

PROMESA Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER
AUTHORITY,

Debtor.

PROMESA Title III

No. 17 BK 4780-LTS

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER
AUTHORITY,

Plaintiff,

PROMESA Title III

Adv. Proc. No. 19-00391-LTS

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

v.

U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE,

Defendant.

**JOINT STIPULATION OF THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO, U.S. BANK NATIONAL
ASSOCIATION, THE AD HOC GROUP OF PREPA BONDHOLDERS, ASSURED
GUARANTY CORP., ASSURED GUARANTY MUNICIPAL CORP., NATIONAL
PUBLIC FINANCE GUARANTEE CORPORATION, AND
SYNCORA GUARANTEE INC. TO ALLOW INTERVENTION**

WHEREAS, the Financial Oversight and Management Board for Puerto Rico (the “Board” or “Plaintiff”) initiated an adversary proceeding against the U.S. Bank National Association, as Trustee (the “Trustee”), on July 1, 2019, objecting to and challenging the validity, enforceability, and extent of prepetition security interests and seeking other relief. [ECF No. 1];

WHEREAS, the Court stayed the adversary proceeding on July 16, 2019. [ECF No. 10];

WHEREAS, the Court entered a scheduling order on September 29, 2022, setting a deadline of September 30, 2022, for the Board to file an amended adversary complaint, and a deadline of October 6, 2022, for requests for intervention. [ECF No. 22];

WHEREAS, the Board filed an amended complaint on September 30, 2022, continuing to name the U.S. Bank National Association, as Trustee (“Defendant”) as the sole defendant. [ECF No. 24], which was further amended on October 3, 2022 to correct a non-substantive caption error [ECF No. 26] (the “Complaint”);

WHEREAS, the Ad Hoc Group of PREPA Bondholders (the “Ad Hoc Group”), Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (“Assured”), National Public Finance Guarantee Corp. (“National”), and Syncora Guarantee Inc. (“Syncora,” and together with the Ad Hoc Group, Assured, and National, the “PREPA Bondholders”) have a direct and substantial

economic stake in the outcome of this litigation because they collectively own or insure over \$3 billion worth of PREPA bonds;

WHEREAS, the above-captioned adversary proceeding would adjudicate the Trustee's rights under the Trust Agreement (as defined in the Complaint) which rights directly impact the PREPA Bondholders;

IT IS HEREBY STIPULATED AND AGREED, subject to any further order of the Court, that:

1. The PREPA Bondholders may intervene in the above-captioned adversary proceeding as defendants with full participation rights pursuant to Federal Rule of Bankruptcy Procedure 7024, Federal Rule of Civil Procedure 24, and Bankruptcy Code section 1109(b);

2. The PREPA Bondholders shall meet all deadlines applicable to parties set in the adversary proceeding by order, agreement, or rule, including but not limited to the deadlines for party filings as set forth in the litigation schedule ordered by the Court on September 29, 2022 [ECF No. 22];

3. The PREPA Bondholders shall appoint one party who can negotiate with and agree with Plaintiff on all procedural matters in this adversary proceeding, including, but not limited to, extensions of time.

4. Defendant and the PREPA Bondholders shall file one consolidated answer to the amended complaint (indicating any differences among the parties), and one consolidated set of counterclaims (if any are asserted and indicating any differences among the parties);

5. To the extent Defendant and the PREPA Bondholders move for or oppose summary judgment in this action, they shall do so in a single consolidated brief (indicating any differences among the parties);

6. The PREPA Bondholders shall make all other reasonable efforts to participate in the adversary proceeding, as intervenor-defendants, without duplication of effort, including by (i) coordinating on the noticing of discovery (to the extent discovery, if any, is permitted) by serving joint consolidated notices to avoid duplicative discovery, and (ii) unless a request for relief by motion applies only to certain of the defendant parties (including the PREPA Bondholders), coordinating on any motion practice, including but not limited to filing joint consolidated motion papers on any motion for, or opposition to, summary judgment.

7. Each of the PREPA Bondholders shall have the right to enter into settlement agreements with Plaintiff regarding the disputes arising in this adversary proceeding, and any such settlement(s) shall not bind any other PREPA Bondholder, the Trustee, or non-intervening holder of PREPA bonds.

8. Nothing in this stipulation shall afford any rights to holders of PREPA bonds that do not intervene in this adversary proceeding. To the extent a judgment in this adversary proceeding against the Trustee would bind the PREPA Bondholders the intervention herein shall not change that outcome. Nothing herein shall impair the Trustee's rights under the Trust Agreement, including the Trustee's appellate rights.

9. The PREPA Bondholders may seek relief from any of the foregoing upon a showing of cause.

We hereby certify that, on this same date, we electronically filed the foregoing with the clerk of the Court using the CM/ECF system, which will notify the attorneys of record.

RESPECTFULLY SUBMITTED,

In San Juan, Puerto Rico, today October 6, 2022.

PROSKAUER ROSE LLP

/s/ Martin J. Bienenstock

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² Syncora Guarantee Inc. joins this motion through its owners, funds, and accounts managed by GoldenTree Asset Management, LP, a member of the Ad Hoc Group.

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*Attorneys for National Public Finance
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SO ORDERED:

Dated: October __, 2022

LAURA TAYLOR SWAIN
United States District Judge

Exhibit B

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA Title III

Case No. 17-BK-4780-LTS

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as a representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Plaintiff,

Adv. Proc. No. 19-00391-LTS

PROMESA Title III

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

v.

U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE,

Defendant.

**STIPULATION AND AGREED ORDER BY AND AMONG THE OVERSIGHT BOARD,
U.S. BANK NATIONAL ASSOCIATION AND THE PROPOSED INTERVENORS**

This stipulation and consent order (The “Stipulation”) is made and entered into by and among the Financial Oversight and Management Board for Puerto Rico (“Plaintiff”), U.S. Bank National Association, as Trustee (“Defendant”), Cortland Capital Market Services LLC, as successor administrative agent under a Credit Agreement, dated May 4, 2012, among Puerto Rico Electric Power Authority (“PREPA”), Scotiabank de Puerto Rico, and certain lenders, and certain lenders under a Trade Finance Facility Agreement, dated July 20, 2012, between PREPA and Citibank, N.A. (collectively, the “Proposed Intervenors” and, together with Plaintiff and Defendant, the “Parties”). The Parties hereby stipulate and agree as follows:

RECITALS

WHEREAS the Proposed Intervenors are creditors of PREPA, and their recoveries may be materially economically impacted by the disposition of this adversary proceeding;

WHEREAS the Proposed Intervenors have previously filed causes of action and other pleadings that raise issues that are likewise raised by Plaintiff in this adversary proceeding;

WHEREAS the Proposed Intervenors are timely intervening consistent with Rule 7024 of the Federal Rules of Bankruptcy Procedure and the *Order (A) Granting in Part and Denying in Part Urgent Motion of Financial Oversight and Management Board for Order (I) Establishing Schedule to Continue Negotiations During Litigation of Gating Issues Pursuant*

To Litigation Schedule and (II) Granting Related Relief and (B) Staying Certain Motions Filed by PREPA Bondholders [Docket No. 22 in Adv. Proc. No. 19-00391-LTS] (the “Scheduling Order”);

WHEREAS the Proposed Intervenors, Plaintiff and Defendant agree the requirements of Rule 24 of the Federal Rules of Civil Procedure have been met, permissive intervention by the Proposed Intervenors is warranted as set forth herein, and such intervention will not unduly prejudice or delay the adjudication of the original parties’ rights;

WHEREAS the Proposed Intervenors, Plaintiff and Defendant have agreed the Proposed Intervenors may intervene as plaintiffs in this adversary proceeding, subject to the limitations set forth below;

NOW THEREFORE, the Parties hereby stipulate and agree, and upon the Court’s approval the terms hereof shall be ordered and binding on all parties in interest, as follows:

STIPULATION

1. The Proposed Intervenors may intervene as plaintiffs in this adversary proceeding with a right to be heard with respect to any matter in the litigation, subject to the following limitations:

- a. The Proposed Intervenors may only file, by each applicable deadline, one consolidated non-duplicative brief or other submission in accordance with the litigation schedule attached as Schedule 1 to the Scheduling Order.
- b. One attorney for the Proposed Intervenors may be heard at any oral argument in this adversary proceeding, provided the attorney undertakes to avoid duplication with Plaintiff.

- c. The Proposed Intervenor shall only raise arguments with respect to the counts asserted by Plaintiff in the Amended Complaint filed in this adversary proceeding.²
 - d. The Proposed Intervenor, through one law firm, shall be entitled to receive all discovery produced in connection with this adversary proceeding and to attend depositions in this adversary proceeding, provided that they avoid duplication with Plaintiff. The Proposed Intervenor shall not be entitled to propound their own discovery requests absent the consent of the other Parties or leave of Court.
 - e. The Proposed Intervenor shall not have consent rights over any settlement of the adversary proceeding, but shall retain all rights they have as parties in interest in this Title III case, including the right to object to any settlement under Federal Rule of Bankruptcy Procedure 9019.
2. Past and future statements and writings of the Proposed Intervenor shall not be attributed to or admissions of Plaintiff for any purpose.
3. The Proposed Intervenor may seek relief from any of the foregoing limitations upon a showing of cause.
4. This Order shall take immediate effect and be enforceable upon its entry.
5. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

IT IS SO STIPULATED.

Dated: October 6, 2022

² Consistent with the Scheduling Order, which states that that “[t]he ‘Current Expense’ issues will only be addressed, if necessary, after the security and recourse issues have been resolved or, if necessary, in connection with the plan confirmation process,” the Proposed Intervenor do not intend to raise Current Expense issues in this adversary proceeding. In the event other parties-in-interest are permitted to raise those issues in this proceeding, the Proposed Intervenor reserve all rights to address those issues and to seek to modify the terms of their intervention in this proceeding.

/s/ Nayuan Zouairabani

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SO ORDERED.

Dated: _____, 2022

HONORABLE LAURA TAYLOR SWAIN
United States District Judge

Exhibit C

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA Title III

Case No. 17-BK-4780-LTS

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as a representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Plaintiff,

Adv. Proc. No. 19-00391-LTS

PROMESA Title III

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

v.

U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE,

Defendant.

**STIPULATION AND AGREED ORDER BY AND AMONG THE
OVERSIGHT BOARD, U.S. BANK NATIONAL ASSOCIATION AND UNIÓN DE
TRABAJADORES DE LA INDUSTRIA ELÉCTRICA Y RIEGO, INC.**

This stipulation and consent order (The “Stipulation”) is made and entered into by and among the Financial Oversight and Management Board for Puerto Rico (“Plaintiff”), U.S. Bank National Associate, as Trustee (“Defendant”), and the Unión de Trabajadores de la Industria Eléctrica y Riego, Inc. (“Proposed Intervenor” and, together with Plaintiff and Defendant, the “Parties”). The Parties hereby stipulate and agree as follows:

RECITALS

WHEREAS the Proposed Intervenor is a creditor of the above-captioned Debtor, and its recoveries may be materially economically impacted by the disposition of this adversary proceeding;

WHEREAS the Proposed Intervenor has previously filed causes of action and other pleadings that raise issues that are likewise raised by Plaintiff in this adversary proceeding; and

WHEREAS the Proposed Intervenor is timely intervening consistent with Rule 7024 of the Federal Rules of Bankruptcy Procedure and the *Order (A) Granting in Part and Denying in Part Urgent Motion of Financial Oversight and Management Board for Order (I) Establishing Schedule to Continue Negotiations During Litigation of Gating Issues Pursuant To Litigation Schedule and (II) Granting Related Relief and (B) Staying Certain Motions Filed by*

PREPA Bondholders [Docket No. 22 in Adv. Proc. No. 19-00391-LTS] (the “Scheduling Order”);
and

WHEREAS the Proposed Intervenor, the Plaintiff, and the Defendant agree to permissive intervention by the Proposed Intervenor as set forth herein, and such intervention will not unduly prejudice or delay the adjudication of the original parties’ rights;

WHEREAS the Proposed Intervenor, the Plaintiff and the Defendant have agreed the Proposed Intervenor may intervene as a plaintiff in this adversary proceeding, subject to the limitations set forth below;

NOW THEREFORE, the Parties hereby stipulate and agree, and upon the Court’s approval the terms hereof shall be ordered and binding on all parties in interest, as follows:

STIPULATION

1. The Proposed Intervenor may intervene as a plaintiff in this adversary proceeding with a right to be heard with respect to any matter in the litigation, subject to the following limitations:

- a. The Proposed Intervenor may only file one non-duplicative brief or other submission in accordance with the litigation schedule attached as Schedule 1 to the Scheduling Order.
- b. One attorney for the Proposed Intervenor may be heard at any oral argument in this adversary proceeding, provided the attorney undertakes to avoid duplication with Plaintiff.
- c. The Proposed Intervenor shall only raise arguments with respect to the counts asserted by Plaintiff in the Amended Complaint filed in this adversary proceeding.
- d. The Proposed Intervenor shall be entitled to receive all discovery produced in connection with this adversary proceeding and to attend depositions in this

adversary proceeding, provided that it avoids duplication with Plaintiff. The Proposed Intervenor shall not be entitled to propound its own discovery requests absent the consent of the other Parties or leave of Court.

- e. The Proposed Intervenor shall not have consent rights over any settlement of the adversary proceeding, but shall retain all rights it has as a party in interest in this Title III case, including the right to object to any settlement under Federal Rule of Bankruptcy Procedure 9019.
2. Past and future statements and writings of the Proposed Intervenor shall not be attributed to or admissions of Plaintiff for any purpose.
3. The Proposed Intervenor may seek relief from any of the foregoing limitations upon a showing of cause.
4. This Order shall take immediate effect and be enforceable upon its entry.
5. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

IT IS SO STIPULATED.

Dated: October 6, 2022

PROSKAUER ROSE LLP

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Counsel to UTIER

SO ORDERED.

Dated: _____, 2022

HONORABLE LAURA TAYLOR SWAIN
United States District Judge

Exhibit D

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA Title III

Case No. 17-BK-4780-LTS

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as a representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Plaintiff,

Adv. Proc. No. 19-00391-LTS

PROMESA Title III

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

v.

U.S. BANK NATIONAL ASSOCIATION, AS
TRUSTEE,

Defendant.

**STIPULATION AND AGREED ORDER BY AND AMONG THE OVERSIGHT BOARD,
U.S. BANK NATIONAL ASSOCIATION AND SISTEMA DE RETIRO DE
EMPLEADOS DE LA AUTORIDAD DE ENERGÍA ELÉCTRICA**

This stipulation and consent order (The “Stipulation”) is made and entered into by and among the Financial Oversight and Management Board for Puerto Rico (“Plaintiff”), U.S. Bank National Associate, as Trustee (“Defendant”), and the Sistema de Retiro de Empleados de la Autoridad de Energía Eléctrica (“Proposed Intervenor” and, together with Plaintiff and Defendant, the “Parties”). The Parties hereby stipulate and agree as follows:

RECITALS

WHEREAS the Proposed Intervenor is a creditor of the above-captioned Debtor, and its recoveries may be materially economically impacted by the disposition of this adversary proceeding;

WHEREAS the Proposed Intervenor has previously filed causes of action and other pleadings that raise issues that are likewise raised by Plaintiff in this adversary proceeding; and

WHEREAS the Proposed Intervenor is timely intervening consistent with Rule 7024 of the Federal Rules of Bankruptcy Procedure and the *Order (A) Granting in Part and Denying in Part Urgent Motion of Financial Oversight and Management Board for Order (I) Establishing Schedule to Continue Negotiations During Litigation of Gating Issues Pursuant To Litigation Schedule and (II) Granting Related Relief and (B) Staying Certain Motions Filed by*

PREPA Bondholders [Docket No. 22 in Adv. Proc. No. 19-00391-LTS] (the “Scheduling Order”);
and

WHEREAS the Proposed Intervenor, the Plaintiff, and the Defendant agree to permissive intervention by the Proposed Intervenor as set forth herein, and such intervention will not unduly prejudice or delay the adjudication of the original parties’ rights;

WHEREAS the Proposed Intervenor, the Plaintiff and the Defendant have agreed the Proposed Intervenor may intervene as a plaintiff in this adversary proceeding, subject to the limitations set forth below;

NOW THEREFORE, the Parties hereby stipulate and agree, and upon the Court’s approval the terms hereof shall be ordered and binding on all parties in interest, as follows:

STIPULATION

1. The Proposed Intervenor may intervene as a plaintiff in this adversary proceeding with a right to be heard with respect to any matter in the litigation, subject to the following limitations:

- a. The Proposed Intervenor may only file one non-duplicative brief or other submission in accordance with the litigation schedule attached as Schedule 1 to the Scheduling Order.
- b. One attorney for the Proposed Intervenor may be heard at any oral argument in this adversary proceeding, provided the attorney undertakes to avoid duplication with Plaintiff.
- c. The Proposed Intervenor shall only raise arguments with respect to the counts asserted by Plaintiff in the Amended Complaint filed in this adversary proceeding.
- d. The Proposed Intervenor shall be entitled to receive all discovery produced in connection with this adversary proceeding and to attend depositions in this

adversary proceeding, provided that it avoids duplication with Plaintiff. The Proposed Intervenor shall not be entitled to propound its own discovery requests absent the consent of the other Parties or leave of Court.

- e. The Proposed Intervenor shall not have consent rights over any settlement of the adversary proceeding, but shall retain all rights it has as a party in interest in this Title III case, including the right to object to any settlement under Federal Rule of Bankruptcy Procedure 9019.
2. Past and future statements and writings of the Proposed Intervenor shall not be attributed to or admissions of Plaintiff for any purpose.
3. The Proposed Intervenor may seek relief from any of the foregoing limitations upon a showing of cause.
4. This Order shall take immediate effect and be enforceable upon its entry.
5. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

IT IS SO STIPULATED.

Dated: October 6, 2022

PROSKAUER ROSE LLP

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SO ORDERED.

Dated: _____, 2022

HONORABLE LAURA TAYLOR SWAIN
United States District Judge